

**Thomas Jefferson to Albert Gallatin, October 7, 1802,
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Leicester Ford.**

TO THE SECRETARY OF THE TREASURY J. MSS. (ALBERT GALLATIN.)

October 7, 1802.

The application of the Bank of Baltimore is of great importance. The consideration is very weighty that it is held by citizens, while the stock of the United States Bank is held in so great a proportion by foreigners. Were the Bank of the United States to swallow up the others and monopolize the whole banking business of the United States, which the demands we furnish them with tend shortly to favor, we might, on a misunderstanding with a foreign power, be immensely embarrassed by any disaffection in that bank. It is certainly for the public good to keep all the banks competitors for our favors by a judicious distribution of them, and thus to engage the individuals who belong to them in the support of the reformed order of things, or at least in an acquiescence under it. I suppose that on the condition of participating in the deposits the banks would be willing to make such communications of their operations and the state of their affairs as might satisfy the Secretary of the Treasury of their stability. It is recommended to Mr. Gallatin to leave such an opening in his answer to this letter, as to leave us free to do hereafter what shall be advisable on a broad view of all the banks in the different parts of the Union. * * *